

**PRESTON PARK HOTEL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

C.T. Accountants

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Preston Park Hotel Limited
Financial Statements
For The Year Ended 31 December 2018

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Preston Park Hotel Limited
Balance Sheet
As at 31 December 2018

Registered number: 04342946

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		40		60
Tangible Assets	4		1,603,100		1,606,959
			<u>1,603,140</u>		<u>1,607,019</u>
CURRENT ASSETS					
Stocks	5	2,580		2,630	
Debtors	6	86,059		141,242	
Cash at bank and in hand		<u>31,209</u>		<u>8,040</u>	
		119,848		151,912	
Creditors: Amounts Falling Due Within One Year	7	<u>(1,267,582)</u>		<u>(1,292,002)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(1,147,734)</u>		<u>(1,140,090)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>455,406</u>		<u>466,929</u>
Creditors: Amounts Falling Due After More Than One Year	8		<u>(795,421)</u>		<u>(927,972)</u>
NET ASSETS			<u>(340,015)</u>		<u>(461,043)</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,200		1,200
Profit and Loss Account			<u>(341,215)</u>		<u>(462,243)</u>
SHAREHOLDERS' FUNDS			<u>(340,015)</u>		<u>(461,043)</u>

Preston Park Hotel Limited
Balance Sheet (continued)
As at 31 December 2018

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Ermylos Savvides

14th June 2019

The notes on pages 3 to 5 form part of these financial statements.

Preston Park Hotel Limited
Notes to the Financial Statements
For The Year Ended 31 December 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 5 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	Over 50 years
Plant & Machinery	15% reducing balance
Motor Vehicles	25% reducing balance

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2018	2017
Office and administration	15	14
	<u>15</u>	<u>14</u>

Preston Park Hotel Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 January 2018	100
As at 31 December 2018	100
Amortisation	
As at 1 January 2018	40
Provided during the period	20
As at 31 December 2018	60
Net Book Value	
As at 31 December 2018	40
As at 1 January 2018	60

4. Tangible Assets

	Land & Property			
	Freehold	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
As at 1 January 2018	1,581,672	185,222	15,500	1,782,394
As at 31 December 2018	1,581,672	185,222	15,500	1,782,394
Depreciation				
As at 1 January 2018	-	160,590	14,845	175,435
Provided during the period	-	3,695	164	3,859
As at 31 December 2018	-	164,285	15,009	179,294
Net Book Value				
As at 31 December 2018	1,581,672	20,937	491	1,603,100
As at 1 January 2018	1,581,672	24,632	655	1,606,959

5. Stocks

	2018	2017
	£	£
Stock - work in progress	2,580	2,630
	2,580	2,630

Preston Park Hotel Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

6. Debtors

	2018	2017
	£	£
Due within one year		
Other debtors and prepayments (Debtors < 1 year)	4,466	8,197
Amounts owed by associates	81,593	133,045
	<u>86,059</u>	<u>141,242</u>

7. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	50	715
Bank loans and overdrafts	88,965	131,635
Other taxes and social security	10,848	12,918
Other creditors	12,160	11,118
Directors' loan accounts	710,746	711,687
Amounts owed to associates	444,813	423,929
	<u>1,267,582</u>	<u>1,292,002</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2018	2017
	£	£
Bank loans	795,421	927,972
	<u>795,421</u>	<u>927,972</u>

9. Share Capital

	2018	2017
Allotted, Called up and fully paid	1,200	1,200

10. General Information

Preston Park Hotel Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04342946. The registered office is St Albans House, 131 Kings Road, Brighton, East Sussex, BN1 2HH.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.